


AR03

ALGONQUIN



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Scott MacKenzie
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2 -

Finance and Investments



Algonquin Building Credits Limited

Manufacturing



Coupco Limited



Straub Industries Inc.

Mortgages



Algonquin Capital Corporation Limited

Affiliates



Hardee Farms International Ltd.



Federal Diversiplex Limited

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ANNUAL MEETING

The Annual Meeting of Shareholders will be held in the Mayfair Room of the King Edward-Sheraton Hotel, 37 King Street East, Toronto, at 11:00 o'clock in the morning on Wednesday, November 20, 1974.

BOARD OF DIRECTORS

W. R. Abbott	-	-	-	-	-	-	-	-	-	-	Don Mills, Ontario
C. H. Franklin	-	-	-	-	-	-	-	-	-	-	Willowdale, Ontario
R. M. Franklin	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
F. D. Lace	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
*C. C. Laking	-	-	-	-	-	-	-	-	-	-	Willowdale, Ontario
*W. B. Macdonald	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
*E. R. S. McLaughlin	-	-	-	-	-	-	-	-	-	-	Oshawa, Ontario
**D. E. McQuigge	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
A. W. Walker	-	-	-	-	-	-	-	-	-	-	Willowdale, Ontario

Audit Committee Chairman (**) and Members (*)

OFFICERS

[illegible]

HEAD OFFICE

931 Yonge Street Toronto, Ontario M4W 2H7

AUDITORS

Clarkson, Gordon & Co. Toronto, Ontario

SOLICITORS

Fasken & Calvin

TRANSFER AGENTS & REGISTRAR

The Royal Trust Company Box 7500, Station A,
Toronto, Ontario

BANKERS

The Royal Bank of Canada Toronto, Ontario

SUBSIDIARIES

Algonquin Capital Corporation Limited	Toronto, Ontario
CoupcO Limited	Scarborough, Ontario
Straub Industries Inc.	Toronto, Ontario



To the Shareholders:

On behalf of your Board of Directors, results for the six month period, authorized to facilitate changing to a June 30th fiscal year-end at the last Annual Meeting, are reported herein.

The Hardee Farms International Ltd. and Federal Diversiplex Limited equity accounting pick-up in this report covers the latest fiscal year of both Hardee and Federal. Because of your company's considerable interest in Hardee and in Federal, the Annual Report contains corporate financial summaries for these two companies.

During the six months under review, Hardee repaid \$14,865 and subsequent to June 30th, repaid \$651,742 of the debt to Algonquin.

The company's operation is improving in both sales and profit. Increased volume of business by Coupco and refusal of Pickering Township to permit any expansion of the present leased facility on Valley Farm Road has necessitated the purchase of a 33,000 square foot building on Coronation Drive in Scarborough. Coupco proposes moving into these premises commencing September 28, 1974.

Shareholders are aware the Heating Division was sold in the previous fiscal year and no revenue from that source is included in the June 30, 1974 figures.

Your Directors are confident the Consumers Glass shareholding (125,000 shares) is a beneficial one; Consumers recently increased its quarterly dividend by 50%.

There is no change to advise since the 1973 Annual Report in the status of the Rivalda Farms lands.

At the last Annual Meeting shareholder approval was received to permit repurchase of common shares by the Company. At the upcoming meeting authority is being requested of the Class A preference shareholders to permit repurchase of those shares as well. To date, no common shares have been repurchased.

As an interesting statistic, the calculated book value per issued share was \$10.15 at June 30, 1974.

Mr. E. R. Heald resigned as a Director coincident with the last Annual Meeting. His services are very much appreciated and thanks on your behalf were conveyed to Mr. Heald at that meeting. He has been replaced on the Board by Mr. R. M. Franklin, Vice President in charge of the Coupco and Straub operations.

Your Board of Directors take this opportunity of thanking all shareholders for their continuing support and express appreciation for the excellent work performed by the personnel of affiliates, subsidiaries, and head office.

On behalf of the Board

President

September 12, 1974

ALGONQUIN BUILDING CREDITS LIMITED

FINANCIAL SUMMARY

	June 30, 1974 (six months)	Dec. 31, 1973	Dec. 31, 1972	Dec. 31, 1971	Dec. 31, 1970
Operating Results					
Gross revenue - - - - -	1,262,511	2,613,542	3,783,625	2,442,478	1,693,472
Earnings from operations before income taxes -	152,666	326,874	377,940	239,855	87,685
Provision for income taxes - - - - -	74,000	156,000	170,640	125,398	40,933
	78,666	170,874	207,300	114,457	46,752
Share of earnings of effectively controlled companies, before extraordinary items - -	369,673	260,830	180,810	100,386	27,427
Earnings for the period before extraordinary items - - - - -	448,339	431,704	388,110	214,843	74,179
Extraordinary items - - - - -	445,246	1,051,731	599,374	219,925	67,697
Net earnings for the period - - - - -	893,585	1,483,435	987,484	434,768	141,876
Financial Position					
Total assets - - - - -	8,667,146	7,530,969	7,483,082	8,028,493	6,894,003
Total liabilities - - - - -	1,203,037	960,445	2,596,153	4,529,208	4,029,646
Total net assets - - - - -	7,464,109	6,570,524	4,886,929	3,499,285	2,864,357
Represented by:					
Share capital - - - - -	3,645,391	3,645,391	3,445,231	3,045,071	2,844,911
Retained earnings - - - - -	3,818,718	2,925,133	1,441,698	454,214	19,446
	7,464,109	6,570,524	4,886,929	3,499,285	2,864,357
Earnings Per Share					
Earnings for the period before extraordinary items - - - - -	61¢	59¢	61¢	36¢	13¢
Net earnings for the period - - - - -	\$1.22	\$2.05	\$1.55	73¢	25¢
Book value - - - - -	\$10.15	\$8.93	\$7.03	\$5.78	\$5.07
Total shares outstanding - - - - -	735,372	735,372	695,340	605,308	565,276

The above summary reflects the related equity accounting for all periods since the dates of acquisitions.

ALGONQUIN BUILDING CREDITS LIMITED

(Incorporated under the laws of Ontario)

and its subsidiary companies

CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1974

ASSETS

	June 30, 1974	December 31, 1973 (Restated)
Accounts receivable - - - - -	\$ 374,124	\$ 265,338
Inventories (note 3) - - - - -	441,342	361,379
Instalment notes receivable - - - - -	23,920	40,007
Land held for resale (note 4) - - - - -	1,460,557	1,460,124
Mortgages receivable over terms of up to ten years - - - - -	203,134	238,070
Investments (notes 2 and 5) - - - - -	5,526,279	4,556,195
Fixed assets (note 6) - - - - -	307,883	278,278
Goodwill arising on acquisition of subsidiary, at cost - - - - -	322,595	322,595
On behalf of the Board:		
C. H. Franklin, <i>Director</i>		
D. E. McQuigge, <i>Director</i>		
	\$8,659,834	\$7,521,986

(See accompanying notes to consolidated financial statements)

AUDITORS' REPORT

To the Shareholders of Algonquin Building Credits Limited:

We have examined the consolidated balance sheet of Algonquin Building Credits Limited and its subsidiary companies as at June 30, 1974 and the consolidated statements of earnings, retained earnings and source and use of funds for the six-month period ended June 30, 1974. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, Canada,

July 29, 1974.



LIABILITIES

	June 30, 1974	December 31, 1973 (Restated)
Bank indebtedness (note 7) - - - - -	\$ 622,703	\$ 550,000
Accounts payable and accrued charges - - - - -	292,355	159,398
Income taxes payable - - - - -	80,667	42,064
Notes payable (note 8) - - - - -	200,000	200,000
	<u>1,195,725</u>	<u>951,462</u>

SHAREHOLDERS' EQUITY

Capital stock (note 9):

Authorized—

1,000,000 5¢ class A non-voting, non-cumulative
participating preference shares without par value

500,000 common shares without par value

Issued—

275,160 class A preference shares	} - - - - -	3,645,391	3,645,391
460,212 common shares			

Retained earnings (note 2) - - - - -	3,818,718	2,925,133
	<u>7,464,109</u>	<u>6,570,524</u>
	<u>\$8,659,834</u>	<u>\$7,521,986</u>

(See accompanying notes to consolidated financial statements)

In our opinion, subject to realizing the carrying value of the land held for resale as explained in note 4, these consolidated financial statements present fairly the financial position of the companies as at June 30, 1974 and the results of their operations and the source and use of their funds for the period then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, after giving effect to the retroactive change in applying the equity method of accounting for the investment in Federal Diversiplex Limited as explained in note 2, with which we concur.

CLARKSON, GORDON & CO.
Chartered Accountants

ALGONQUIN BUILDING CREDITS LIMITED

and its subsidiary companies

**CONSOLIDATED STATEMENT OF RETAINED EARNINGS**

for the six-month period ended June 30, 1974

(with comparative figures for the year ended December 31, 1973)

	June 30, 1974	December 31, 1973
RETAINED EARNINGS, BEGINNING OF PERIOD:		
As previously reported - - - - -	\$2,692,075	\$1,308,522
Adjustment for change in application of equity method (note 2) - - -	233,058	133,176
As restated - - - - -	2,925,133	1,441,698
NET EARNINGS FOR THE PERIOD - - - - -	893,585	1,483,435
RETAINED EARNINGS, END OF PERIOD - - - - -	<u>\$3,818,718</u>	<u>\$2,925,133</u>

*(See accompanying notes to consolidated financial statements)***CONSOLIDATED STATEMENT OF EARNINGS**

for the six-month period ended June 30, 1974

(with comparative figures for the year ended December 31, 1973)

	Six months ended June 30, 1974	Twelve months ended December 31, 1973 (Restated)
REVENUE:		
Sales of manufactured goods - - - - -	\$1,163,864	\$2,385,967
Investment income—interest and dividends - - - - -	89,290	197,257
Earned service charges - - - - -	9,357	30,318
	<u>1,262,511</u>	<u>2,613,542</u>
EXPENSES:		
Manufacturing and selling - - - - -	888,854	1,919,845
General and administrative - - - - -	172,126	273,521
Costs of borrowing money - - - - -	33,440	56,628
Depreciation - - - - -	15,425	36,674
	<u>1,109,845</u>	<u>2,286,668</u>
EARNINGS FROM OPERATIONS BEFORE PROVISION FOR INCOME TAXES - - - - -	152,666	326,874
PROVISION FOR INCOME TAXES - - - - -	74,000	156,000
	<u>78,666</u>	<u>170,874</u>
SHARE OF EARNINGS OF EFFECTIVELY CONTROLLED COMPANIES, BEFORE EXTRAORDINARY ITEMS - - - - -	369,673	260,830
EARNINGS FOR THE PERIOD BEFORE EXTRAORDINARY ITEMS - - - - -	448,339	431,704
EXTRAORDINARY ITEMS (NOTE 11) - - - - -	445,246	1,051,731
NET EARNINGS FOR THE PERIOD - - - - -	<u>\$ 893,585</u>	<u>\$1,483,435</u>
EARNINGS PER SHARE (NOTE 10):		
Earnings for the period before extraordinary items - - - - -	\$0.61	\$0.59
Net earnings for the period - - - - -	<u>\$1.22</u>	<u>\$2.04</u>

(See accompanying notes to consolidated financial statements)

ALGONQUIN BUILDING CREDITS LIMITED

and its subsidiary companies



CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS

for the six-month period ended June 30, 1974

(with comparative figures for the year ended December 31, 1973)

	Six months ended June 30, 1974	Twelve months ended December 31, 1973 (Restated)
SOURCE OF FUNDS:		
Net earnings for the period - - - - -	\$ 893,585	\$1,483,435
Deduct:		
Gain on sale of furnace manufacturing operations - - - -		657,505
Share of earnings of effectively controlled companies - - -	814,919	472,056
Other - - - - -	(9,129)	26,865
	<u>805,790</u>	<u>1,156,426</u>
Total from operations - - - - -	87,795	327,009
Mortgages receivable - - - - -	44,358	131,463
Instalment notes receivable - - - - -	12,961	53,223
Retirement of Hardee demand note - - - - -	14,865	520,000
Proceeds on disposal of fixed and other non-current assets of furnace manufacturing operations (less assumption by purchaser of long-term debt of \$100,000) - - - - -		938,487
Increase in bank loan - - - - -		161,000
	<u>159,979</u>	<u>2,131,182</u>
USE OF FUNDS:		
Retirement of long-term debt - - - - -		1,218,340
Carrying costs of land held for resale - - - - -	433	59,108
Purchase of investments - - - - -	170,030	1,270,354
Purchase of fixed assets - - - - -	45,030	163,005
	<u>215,493</u>	<u>2,710,807</u>
DECREASE IN FUNDS - - - - -	<u>\$ 55,514</u>	<u>\$ 579,625</u>
REPRESENTED BY NET CHANGES IN:		
Cash - - - - -	\$ (72,703)	\$ (7,545)
Accounts receivable - - - - -	108,786	(550,084)
Inventories - - - - -	79,963	(293,507)
Accounts payable, accrued charges and income taxes payable - - -	(171,560)	271,511
	<u>\$ (55,514)</u>	<u>\$ (579,625)</u>

(See accompanying notes to consolidated financial statements)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the six-month period ended June 30, 1974

1. BASIS OF CONSOLIDATION

The consolidated financial statements include all of the subsidiaries of the company.

On May 29, 1974, the shareholders approved the change in the company's year end from December 31 to June 30 in order to accommodate the adoption of equity accounting.

2. ACCOUNTING FOR INVESTMENTS IN EFFECTIVELY CONTROLLED COMPANIES

The company owns approximately 48% of the outstanding common shares of Hardee Farms International Ltd. (Hardee) and approximately 10% of the outstanding common shares of Federal Diversiplex Limited (Federal). Hardee owns approximately 49.9% of Federal. For the year ended December 31, 1973 the company adopted the equity method of accounting for its investments in these effectively controlled companies.

As of June 1, 1974 Hardee adopted, retroactively, the equity method of accounting for its interest in Federal. In applying the equity method Hardee is bringing into earnings, its proportionate share of the net assets of Federal in excess of the cost of the investment therein, over a period of four years from the date of acquisition in 1972. This difference is considered to represent an allowance in the purchase price of Federal for the low return on the investment anticipated at the time of purchase.

As of June 30, 1974 Algonquin modified its method, retroactively, to follow the same procedures as Hardee in accounting for the proportionate share of the net assets of Federal in excess of the investment therein. Accordingly, the retained earnings at January 1, 1973 have been increased by \$133,176 and the share of earnings of effectively controlled companies, before extraordinary items for the year ended December 31, 1973 has been increased by \$99,882 to \$260,830 to reflect this change in policy, rather than \$160,948 as previously reported.

1974 earnings include the proportionate share of the effectively controlled companies for the 12 months ended June 1, 1974 (Hardee) and the 12 months ended March 30, 1974 (Federal). 1973 earnings include the company's share of the earnings of Hardee for its previous fiscal year ended June 2, 1973 and the losses of Federal for its previous year ended March 31, 1973.

3. INVENTORIES

	1974	1973
Raw materials—at lower of cost or replacement cost - - - - -	\$ 152,884	\$ 148,561
Work in process—at lower of cost or net realizable value - - - - -	6,100	8,720
Finished goods—at lower of cost or net realizable value - - - - -	282,358	204,098
	<u>\$ 441,342</u>	<u>\$ 361,379</u>

4. LAND HELD FOR RESALE

Land held for resale is shown at its original cost of \$1,144,793 plus carrying costs of \$315,764. Carrying costs include interest and municipal taxes, less rental income.

In June 1973 the Province of Ontario announced its plans for a parkway belt around Metropolitan Toronto. The land held for resale (Rivalda Farms) appears to be included in this proposed parkway belt. The company has not

received any notification from the Province of Ontario concerning the amount of compensation, if any, which might be offered as a result of "freezing" this land.

5. INVESTMENTS	1974	1973
Effectively controlled companies :		
Hardee Farms International Ltd., at cost - - - - -	\$1,276,803	\$1,233,113
Federal Diversiplex Limited, at cost - - - - -	111,552	111,552
	<u>1,388,355</u>	<u>1,344,665</u>
Net increase in carrying value of effectively controlled companies since acquisition - - - - -	2,897,953	2,083,034
Total investment in effectively controlled companies - - - - -	<u>4,286,308</u>	<u>3,427,699</u>
Other :		
Alliance Building Corporation Limited, at cost (market value \$127,500) -	111,475	
Consumers Glass Company Limited, at cost (market value 1974—\$1,093,750; 1973—\$937,500) - - - - -	1,128,496	1,128,496
	<u>\$5,526,279</u>	<u>\$4,556,195</u>

The investment in Hardee Farms International Ltd. consists of a \$1,122,135 demand note (\$1,137,000 in 1973), interest at prime plus 2%, 2,214,763 common shares (approximately 48% of the outstanding common shares) and 500 6% \$75 convertible notes. The market value of the common shares, the 6% convertible notes and the demand note (valued at par) at June 30, 1974 was \$3,352,250. The market value does not necessarily reflect the amount which would be realized if the common shares and the 6% convertible notes were sold.

Subsequent to the year end the company received \$651,742 from Hardee as a reduction in the outstanding note payable.

6. FIXED ASSETS, AT COST	1974	1973
Equipment - - - - -	\$269,695	\$264,332
Patterns and moulds - - - - -	290,122	250,455
	<u>559,817</u>	<u>514,787</u>
Accumulated depreciation - - - - -	251,934	236,509
	<u>\$307,883</u>	<u>\$278,278</u>

7. BANK LOANS

The bank loans are secured by the investment in Hardee Farms International Ltd., a general assignment of certain book debts and a floating charge debenture.

8. NOTES PAYABLE

The notes payable at June 30, 1974 are 6% unsecured convertible promissory notes of \$200,000 maturing on December 15, 1974. These notes are convertible, in whole or in part, into Class A preference shares at the rate of \$4.00 of principal amount for each share.

Of the authorized and unissued Class A preference shares, 50,000 shares are reserved under the conversion privilege of the 6% unsecured convertible promissory notes.

- a 5¢ dividend is to be paid on the preference shares before any dividend is paid on the common shares,
- then a 5¢ dividend is to be paid on the common shares, and
- then the same dividend is to be paid on the common and preference shares.

10. EARNINGS PER SHARE

The fully diluted earnings per share for 1974, assuming that on January 1, 1974 the 6% promissory notes had been converted, would have been:

[illegible]

11. EXTRAORDINARY ITEMS	1974	1973
Gain on sale of furnace manufacturing operations (less applicable income taxes of \$75,133) - - - - -		\$ 657,505
Reduction of income taxes on application of prior years' losses (including \$273,020 in 1974 and \$140,826 in 1973 in respect of effectively controlled companies) - - - - -	\$273,020	323,826
Proceeds of life insurance previously carried by subsidiary of effectively controlled companies - - - - -		70,400
Gain on sale of assets used in discontinued operations of effectively controlled company - - - - -	172,226	
	<u>\$445,246</u>	<u>\$1,051,731</u>

During the year the aggregate direct remuneration of nine directors was \$4,250. Remuneration of five senior officers, of which three are directors, was \$36,930. Remuneration of three other employees, considered to be senior officers as defined under the requirements of The Business Corporations Act of Ontario, was \$37,199.



Exterior—New Coupco Plant 570 Coronation Drive, Scarborough, Ontario.



Interior—Coupling storage





SIX YEAR REVIEW

	1974	1973	1972	1971	1970	1969
	\$	\$	\$	\$	\$	\$
Operating Results						
Sales - - - - -	13,867,801	12,687,593	9,541,600	8,108,437	6,477,479	5,018,567
Cost of sales and other expenses - - -	11,976,229	11,261,689	8,524,983	7,165,096	5,929,569	4,615,101
Depreciation - - - - -	300,191	225,297	185,694	169,836	106,812	81,131
	12,276,420	11,486,986	8,710,677	7,334,932	6,036,381	4,696,232
Earnings from operations before interest -	1,591,381	1,200,607	830,923	773,505	441,098	322,335
Interest - - - - -	502,310	491,289	427,586	429,707	295,765	309,031
Earnings before non-recurring items and provision for income taxes - - -	1,089,071	709,318	403,337	343,798	145,333	13,304
Non-recurring items - - - - -	—	—	18,156	122,851	—	—
Provisions for income taxes - - - - -	(528,000)	(325,000)	(210,000)	(238,500)	(83,000)	—
	561,071	384,318	211,493	228,149	62,333	13,304
Share of earnings of effectively controlled company before extraordinary items -	139,263	130,062	119,426	—	—	—
Earnings for the year before extraordinary items - - - - -	700,334	514,380	330,919	228,149	62,333	13,304
Extraordinary items - - - - -	799,773	480,060	203,665	233,923	72,312	(303,364)
Net earnings (loss) for the year - - -	1,500,107	994,440	534,584	462,072	134,645	(290,060)
Financial Position						
Total assets - - - - -	12,985,191	11,873,511	11,331,383	10,860,912	10,325,477	8,488,053
Total liabilities - - - - -	6,526,956	6,916,058	6,618,260	6,119,379	6,064,516	4,947,232
	6,458,235	4,957,453	4,713,123	4,741,533	4,260,961	3,540,821
Preferred shares - - - - -	—	—	971,200	971,200	971,200	971,200
Total net assets - - - - -	6,458,235	4,957,453	3,741,923	3,770,333	3,289,761	2,569,621
Represented by:						
Common share capital - - - - -	3,881,391	3,880,716	9,969,354	9,957,353	9,938,853	9,928,354
Retained earnings (Deficit) - - - - -	2,576,844	1,076,737	(6,227,431)	(6,187,020)	(6,649,092)	(7,358,733)
	6,458,235	4,957,453	3,741,923	3,770,333	3,289,761	2,569,621

Charges to the deficit account in 1970 and 1971 have been reflected in 1969.

Earnings Per Share

Earnings before non-recurring items and provision for income taxes - - -	24¢	15¢	8¢	7¢	2¢	.3¢
Earnings for the year before extraordinary items - - - - -	15¢	11¢	6¢	5¢	.6¢	.3¢
Net earnings (loss) for the year - - -	33¢	22¢	11¢	10¢	2¢	(7¢)
Book value - - - - -	\$1.40	\$1.08	91¢	92¢	80¢	63¢
Total shares outstanding - - - - -	4,603,178	4,602,728	4,128,436	4,115,102	4,090,435	4,076,436

The above summary reflects the related equity accounting for all periods since the date of acquisition.



FOUR YEAR REVIEW

	1974	1973	1972	1971
	\$	\$	\$	\$
Operating Results				
Total sales - - - - -	8,404,421	9,535,193	6,608,100	5,171,134
Less trade discounts and volume rebates - - - - -	1,069,886	1,199,954	477,201	112,904
	<u>7,334,535</u>	<u>8,335,239</u>	<u>6,130,899</u>	<u>5,058,230</u>
Cost of sales and other expenses - - - - -	7,003,835	8,194,510	6,223,911	5,254,080
Depreciation and amortization - - - - -	121,122	161,865	133,981	120,924
Interest on long-term debt - - - - -	49,452	42,560	25,559	10,313
	<u>7,174,409</u>	<u>8,398,935</u>	<u>6,383,451</u>	<u>5,385,317</u>
Earnings (loss) from operations before the following - -	160,126	(63,696)	(252,552)	(327,087)
Gain on disposal of fixed assets - - - - -	—	38,220	110,605	—
Earnings (loss) before provision for income taxes and extraordinary items - - - - -	160,126	(25,476)	(141,947)	(327,087)
Provision for income taxes - - - - -	72,000	—	—	5,267
Earnings (loss) for the year before extraordinary items - -	88,126	(25,476)	(141,947)	(332,354)
Extraordinary items - - - - -	613,546	—	—	—
Net earnings (loss) for the year - - - - -	<u>701,672</u>	<u>(25,476)</u>	<u>(141,947)</u>	<u>(332,354)</u>
Financial Position				
Total assets - - - - -	4,853,990	4,294,870	4,290,001	3,426,672
Total liabilities - - - - -	1,933,072	2,075,624	2,045,279	1,027,727
Total net assets - - - - -	<u>2,920,918</u>	<u>2,219,246</u>	<u>2,244,722</u>	<u>2,398,945</u>
Represented by:				
Share capital - - - - -	1,830,113	1,830,113	1,830,113	1,830,113
Retained earnings - - - - -	1,090,805	389,133	414,609	568,832
	<u>2,920,918</u>	<u>2,219,246</u>	<u>2,244,722</u>	<u>2,398,945</u>
Earnings Per Share				
Earnings (loss) before provision for income taxes and extraordinary items - - - - -	18¢	(3¢)	(16¢)	(37¢)
Earnings (loss) for the year before extraordinary items - -	10¢	(3¢)	(16¢)	(37¢)
Net earnings (loss) for the year - - - - -	79¢	(3¢)	(16¢)	(37¢)
Book value - - - - -	3.28	2.49	2.52	2.69
Total shares outstanding - - - - -	891,380	891,380	891,380	891,380

